

FACILITY UPDATE



EXPLORE ACADEMY - LAS VEGAS

This letter is intended to provide an update for Explore Academy's facility plans for the next school year.

The school's management team has selected a site within the geographical boundary in which is contracted to reside. The land parcel does not yet possess a street address as it has yet to be officially developed. The site is 7 acres in size and exists at the corner of Gowan and Ferrell in the city of North Las Vegas, zip code 89032.

At present, the school's chosen developer, American Charter Development, is scheduled to close on the land in late December with expected permit approval in early February. The school's management team has worked closely with the City of North Las Vegas in acquiring the proper approvals and the city has offered their unwavering support to ensure that permits and developmental timelines will be met to ensure occupancy by August of 2021.

The planned facility's first phase will constitute 35,000 square feet of space to allow for the school's enrollment through its (projected) third year of operation.

American Charter Development will own the building and will lease to the school (see attached lease). The school will remain in a lease agreement until such time that the school has the option to purchase the building.

Explore Academy has held steady with its enrollment around 135 students since opening its doors in August. The school has remained in a virtual instructional model since the beginning of the year.